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3 RESOLUTION 05-38  
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5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has  
9 received a loan application on behalf of Fireside Affordable Housing Associates, a  
10 California Limited Partnership, (the "Borrower"), seeking a loan commitment, the  
11 proceeds of which are to be used to provide financing for a multifamily housing  
12 development located in Marin County, California, to be known as Fireside Apartments  
13 (the "Development"); and  
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15 WHEREAS, the loan application has been reviewed by Agency staff which  
16 prepared a report presented to the Board on the meeting date recited below (the "Staff  
17 Report"), recommending Board approval subject to certain recommended terms and  
18 conditions; and  
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20 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency,  
21 as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse  
22 prior expenditures for the Development with proceeds of a subsequent borrowing; and  
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24 WHEREAS, on October 11, 2005, the Executive Director exercised the  
25 authority delegated to her under Resolution 94-10 to declare the official intent of the  
26 Agency to reimburse such prior expenditures for the Development; and  
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28 WHEREAS, based upon the recommendation of staff and due deliberation by  
29 the Board, the Board has determined that a final loan commitment be made for the  
30 Development;  
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32 1. The Executive Director, or in his/her absence, either the Chief Deputy  
33 Director or the Director of Multifamily Programs of the Agency is hereby authorized to  
34 execute and deliver a final commitment letter, subject to his/her recommended terms and  
35 conditions set forth in the Staff Report, in relation to the Development described above  
36 and as follows:  
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38 PROJECT	39 DEVELOPMENT NAME/ NUMBER LOCALITY	40 NUMBER OF UNITS	41 MORTGAGE AMOUNT
42 05-016-C/N	43 FIRESIDE APARTMENTS	44 50	\$12,165,000 Construction Loan
			\$ 1,350,000 Permanent 1 <sup>st</sup> Loan
			\$ 250,000 Permanent 2 <sup>nd</sup> Loan
			\$ 4,450,000 Bridge Loan

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1 Resolution 05-38

2 Page 2

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6           2.       The Executive Director may modify the terms and conditions of the loans or  
7 loans as described in the Staff Report, provided that major modifications, as defined below,  
8 must be submitted to this Board for approval. "Major modifications" as used herein means  
9 modifications which either (i) increase the total amount of any loans made pursuant to the  
10 Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive  
11 Director, or in his/her absence, either the Chief Deputy Director or the Director of  
12 Multifamily Programs of the Agency, adversely change the financial or public purpose aspects  
13 of the final commitment in a substantial way.

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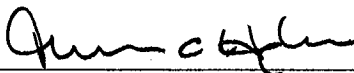
15 I hereby certify that this is a true and correct copy of Resolution 05-38 adopted at a duly  
16 constituted meeting of the Board of the Agency held on November 9, 2005, at Millbrae,  
17 California.

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ATTEST:   
Secretary

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